



Earnings Presentation

Third Quarter 2017

November 7, 2017

Disclaimer



Cautionary Statement Regarding Forward Looking Statements

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GAAP and Non-GAAP Results

This presentation includes certain non-GAAP financial measures, including Adjusted Net Trading Income, Normalized Adjusted Net Income, Normalized Adjusted Pre-Tax Net Income, Normalized Adjusted Free Cash Flow, Net Cash and Trading Capital. Non-GAAP financial measures should be considered only as supplemental to, and not as superior to, financial measures prepared in accordance with GAAP. Other companies may use similarly titled non-GAAP financial measures that are calculated differently from the way we calculate such measures. Accordingly, our non-GAAP financial measures may not be comparable to similar measures used by other companies. We caution investors not to place undue reliance on such non-GAAP measures, but instead to consider them with the most directly comparable GAAP measure. Non-GAAP financial measures have limitations as analytical tools, and should not be considered in isolation, or as a substitute for our results as reported under GAAP. A reconciliation of non-GAAP measures to the most directly comparable financial measure prepared in accordance with GAAP is included in the Appendix hereto.

Financial Highlights – Q3 2017

Consistent Revenue Model Coming into Clear Focus

- Generated \$203.3 million of Adjusted Net Trading Income (“Adjusted NTI”); in August \$68.9mm, September \$64.4mm, and October \$70.0mm
- Average daily Adjusted NTI is \$3.1 million for the trailing three months
- Q3 Pro-forma Adjusted NTI of \$173 million, \$160 million US GAAP due to stub period

Material Progress on Expense Synergies

- Target full year 2018 cash operating expenses of \$438 million¹
- Target full year 2019 cash operating expenses of \$395 million¹
- Estimated revenue dis-synergies reduced to \$7 million from \$42 million
- Equates to \$262 million², and \$310 million² gross synergies realized by year-end 2018 and 2019, respectively

Significant Excess Capital Remains

- \$1.36 billion of Trading Capital at September 30, 2017
- Target \$750 - \$850 million Trading Capital to operate businesses
- Leaves us significant flexibility to return capital and further pay down term loan

¹ Assumes mid-point of expected range as detailed on Slide 6

² Compared to full year 2016 Pro-Forma combined Virtu and KCG

Integration Update



Realizing Revenue Synergies

- In the 3 months since closing we have already realized ~\$8mm¹ of new revenue and fee synergies by applying KCG's extensive equities "quant" abilities to Virtu's market making strategies across various asset classes
- KCG strategies have realized ~\$4mm¹ of new revenue growth by integrating with Virtu's pricing and execution capabilities for certain Non-U.S. equities trading
- Additional revenue synergies of at least ~\$2mm¹ realized by internalizing FX hedging activity from KCG's market-leading ADR desk and our combined on-screen and client-facing ETF market making desks
- Leverage ongoing market making technology investment and strategy development to holistically improve our market making and client offerings in trading and post trade analysis

Achieving significant cost savings while improving clients' experiences

- KCG operated multiple, expensive platforms for trading and pre- and post-trade processing
- Virtu's scaled and automated back office system is being leveraged to streamline the service of KCG clients

Significant capital structure progress

- Based on scheduled capital returns, the term loan balance will be \$410 million at the end of 2018
- By paying \$200 million of our term loan, we are 45% of the way to our stated goal for capital withdrawals just 3 months into the acquisition

Capital Return Analysis (\$mm)

	Target Capital Release	H2 2017 (Realized)	H1 2018	H2 2018
Identified capital synergies	\$440	\$200	\$100	\$140
Tax receivable (Mar/Apr 2018)	50	-	50	-
BondPoint sale, net ²	250	-	250	-
Incremental expected term loan reduction	\$740	\$200	\$400	\$140
Cumulative realized and applied to term loan paydown	n/a	\$200	\$600	\$740

Expense Synergies (\$mm)

	Target Announced	Achieved to Date ³
Occupancy, Overhead & Compensation	\$180	\$129
Technology, Communication & Data Processing	70	33
Total Expense Synergies	\$250	\$162
Revenue Dis-Synergies	(42)	(7)
Total Net Synergies	\$208	\$155

¹ Annualized Adjusted NTI

² Net of fees and taxes

³ Annualized as of October 1, 2017 compared to FY 2016 Pro-Forma combined Virtu and KCG

Focus on Q3 – Strong Revenue Trends



Adjusted Net Trading Income (\$mm)	Q3 ¹ Total	Jul ¹	Aug	Sep	Oct	T3M Run Rate
Market Making						
Total Adjusted Net Trading Income ²	\$135.9	\$28.1	\$55.9	\$51.9	\$58.4	\$166.2
Average Daily Adjusted Net Trading Income	\$2.16	\$1.41	\$2.43	\$2.60	\$2.65	\$2.56
Execution Services						
Total Adjusted Net Trading Income ²	\$37.0	\$11.5	\$13.0	\$12.5	\$11.6	\$37.1
Average Daily Adjusted Net Trading Income	\$0.59	\$0.57	\$0.57	\$0.62	\$0.53	\$0.57
Total Adjusted Net Trading Income²	\$172.9	\$39.6	\$68.9	\$64.4	\$70.0	\$203.3
Number of Trading Days	63	20	23	20	22	65
Total Average Daily Adjusted Net Trading Income	\$2.74	\$1.98	\$3.00	\$3.22	\$3.18	\$3.13
Market Metrics (Average Daily)						
US Equity Consolidated Volume (mm shares)	6,057	6,016	5,918	6,258	6,108	6,087
Realized Volatility of S&P 500 Index	7.13	5.71	9.11	5.68	4.99	6.65

Strong, consistent, and growing performance during period of record low and declining volatility

Between Aug and Oct, Average Daily Adj. NTI increased 11% while Realized Volatility decreased 45%

¹ Includes \$13mm of Legacy KCG Adjusted NTI from July 1 through July 19.

² See appendix for reconciliation to GAAP

Note: Numbers may not sum due to rounding

Target Cost & Synergies Summary



Expense Synergies (\$mm)	Target Expense Base		
	Q4 2017 Guidance	FY 2018 Guidance	FY 2019 Guidance
Occupancy, Overhead, and Compensation	\$81 – \$85	\$260 – \$275	–
Technology, Communications and Data Processing	45 – 49	168 – 172	–
Total Operating Expenses (excluding one-timers)	\$126 – \$134	\$428 – \$447	\$390 – \$400
Depreciation & Amortization (excluding intangibles)	19 – 21	62 – 68	60
Total Target Expenses	\$145 – \$155	\$490 – \$515	\$450 – \$460
2016 Adjusted Total Expenses ¹	765	765	765
Annual Expense Synergies	\$162²	\$262	\$305 – \$315
Revenue Dis-Synergies Estimate includes shuttered operation: GQS Trading, Other European Operations, KCG Singapore, Neonet	(7)	(7)	(7)
Net Annualized Synergies	\$155	\$255	\$298 – \$308

Full-Year 2019 Guidance based on Q4 2018 exit run rate

¹ See appendix for reconciliation to GAAP

² Compared vs. projected Q4 2017 annualized total expenses



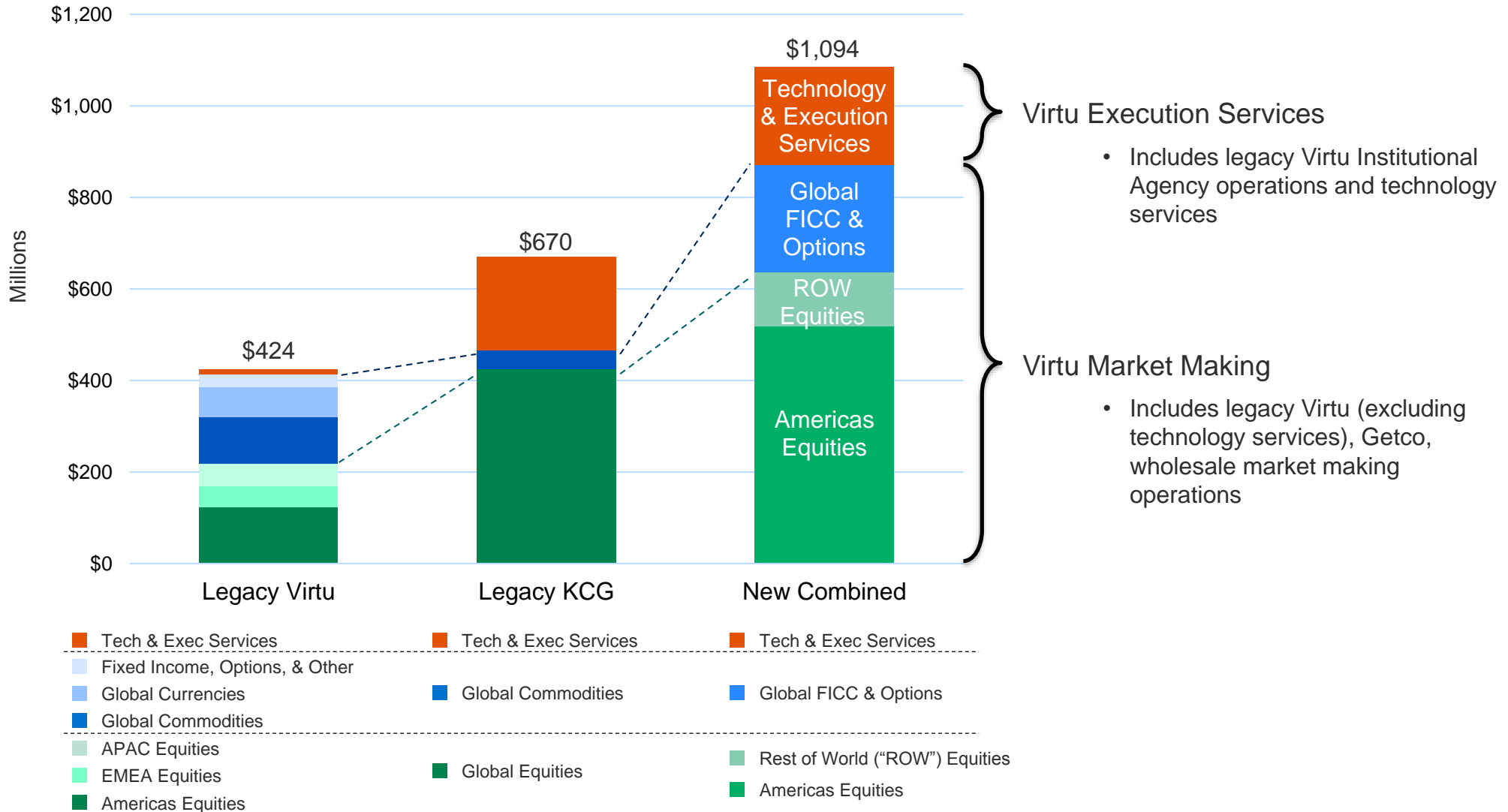
Q3 2017

Summary Financial Results

Operating Segments

Two Main Business Segments

Reporting Categories
Adjusted Net Trading Income, 2016



Note: Numbers may not sum due to rounding

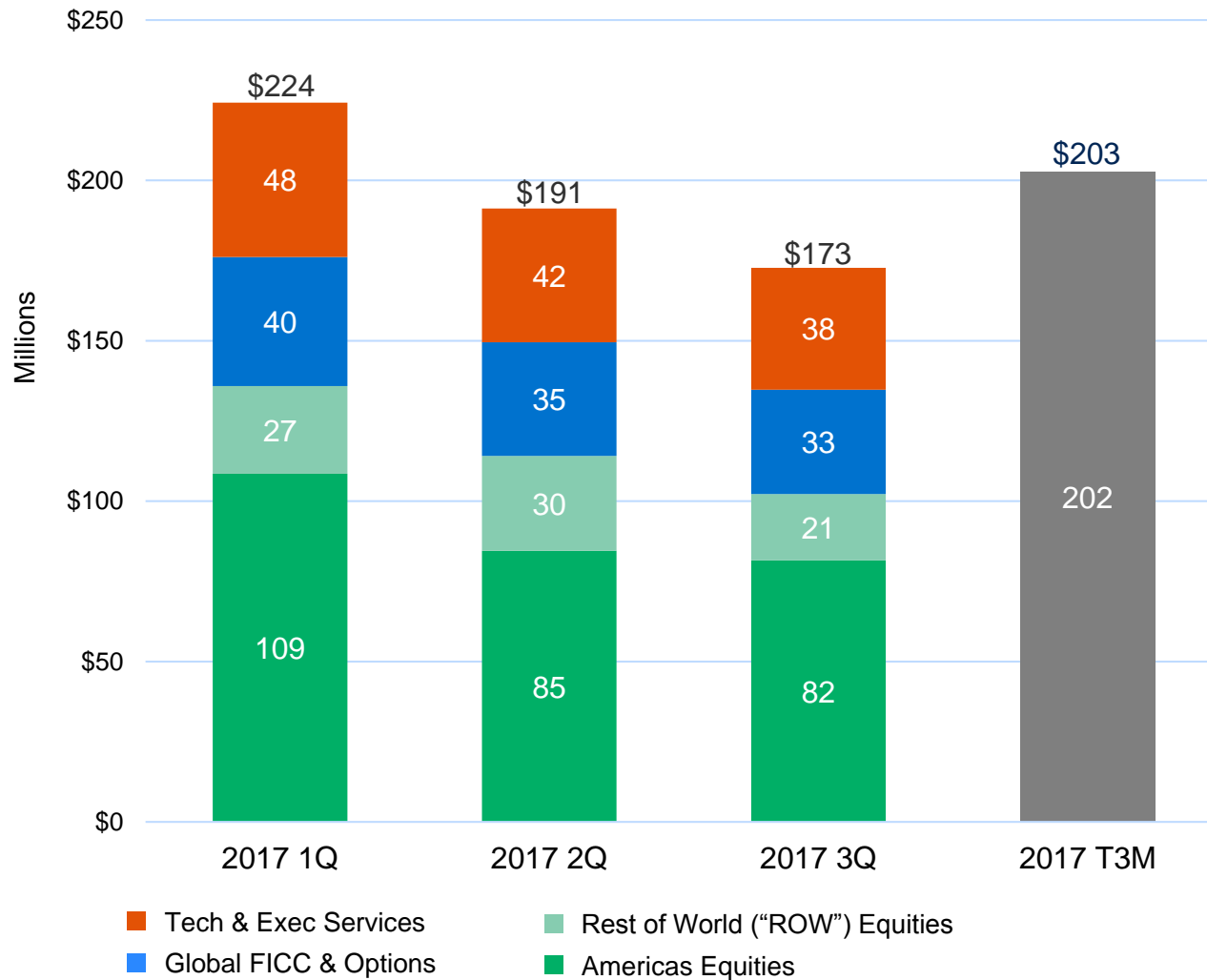
Operating Segments

2017 Pro-Forma



Reporting Categories

Adjusted Net Trading Income, 2017



Note: Numbers may not sum due to rounding; excludes revenue from Corporate segment

KCG Adjusted Historical Results

Market Making results less volatile than they appear

Adjusted Net Trading Income (\$mm)	2015	2016		2017	
		H1	H2	Q1	Q2
KCG Market Making Adjusted NTI	\$580.8	\$314.9	\$143.3	\$94.8	\$72.9
GQS Trading	122.4	48.3	3.7	(2.6)	10.3
KCG Net MM Adjusted NTI less GQS Trading	\$458.4	\$266.6	\$139.6	\$97.4	\$62.6
<i>GQS as % of KCG MM Adjusted NTI</i>	21%	15%	3%	(3%)	14%

Sticking to Core Businesses

- GQS's quant trading strategies generated volatile earnings and disproportionate contribution to revenue in 2015 and H1 2016
 - Capital usage = \$130mm+
 - Average historic portfolio size: \$1.5 to \$2.0bn long/short
 - Recent profit erosion made results look worse
- Effectively shut down as a separate business as of today
 - Folded small profitable portion into customer business

KCG Adjusted Historical Results

Market Making results less volatile than they appear

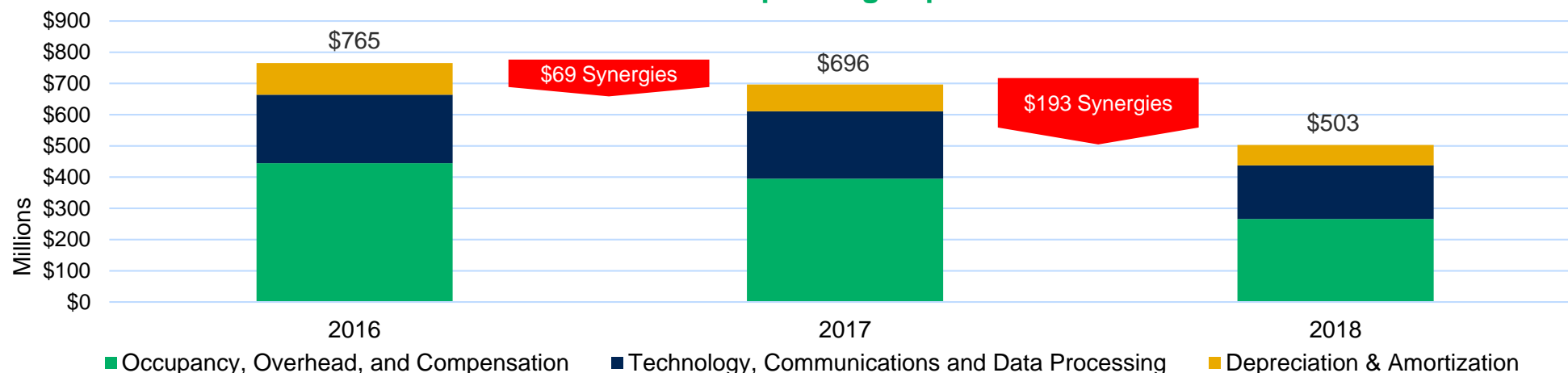
Total Adj. NTI for the Period (\$mm)	2015	2016	2017 H1	% Chg 2016 vs. 2015	% Chg 2017 ¹ vs. 2016
KCG Market Making Adj. NTI	\$580.8	\$458.2	\$167.7	(21%)	(27%)
GQS Trading	122.4	52.0	7.7		
KCG Net MM Adj. NTI less GQS Trading	\$458.4	\$406.2	\$160.6	(11%)	(21%)
<i>GQS as % of KCG MM Adj. NTI</i>	<i>21%</i>	<i>11%</i>	<i>5%</i>		
Realized Volatility of S&P 500 Index	15.48	13.10	6.90	(15%)	(47%)

Results prove to be less volatile and outperform the changes in realized volatility when GQS Trading is excluded

Target Expense Run-Rate Detail



Annual Operating Expenses



Target Expenses ¹	Target Guidance			Full Year 2018 Guidance	Full Year 2019 Guidance ³
	2017 Q4	2018 H1	2018 H2		
Occupancy, Overhead, and Compensation	\$85	\$144	\$122	\$266	–
Technology, Communications and Data Processing	47	90	82	172	–
Total Cash Operating Expenses (excluding one-timers)	\$132	\$234	\$204	\$438	\$395
Depreciation & Amortization (excluding intangibles)	20	35	31	65	60
Total Operating Expenses	\$152	\$269	\$235	\$503	\$455
2016 Total Adjusted Operating Expenses ²				765	765
Total Operating Expenses Synergies <i>% of Combined Expense Base</i>				\$262 35%	\$310 41%

¹ Assumes mid-point of expected range; ² See appendix for reconciliation to GAAP; ³ Full-Year 2019 Guidance based on Q4 2018 exit run rate
Note: Numbers may not sum due to rounding

Virtu Q3 2017 GAAP Income Statement



Income Statement	Q3 2017
Trading	\$203.9
Commissions, net and technology services	43.4
Interest and dividends	20.4
Other	3.6
Total Revenues	\$271.3
Brokerage, exchange and clearance fees	64.6
Payment for order flow	12.1
Communication and data processing	46.0
Employee compensation and payroll taxes	72.3
Interest and dividends expense	31.2
Operations and administrative	24.2
Depreciation and amortization	15.6
Amortization of purchased intangibles and acquired capitalized software	6.4
Transaction fees and expenses	15.7
Share based compensation at IPO	0.2
Financing interest expense	29.5
Total Operating Expenses	\$317.8
Income (Loss) before income taxes	(46.5)
Provision for income taxes (benefit)	(6.5)
Net Income (loss)	(\$40.0)

Reconciliation to Adj. EPS and Adj. EBITDA



Adjusted EPS Reconciliation	Q3 2017
Pre-Tax Income (Loss)	(\$46.5)
Intangible amortization	6.4
Share based compensation	3.8
Severance	9.3
Acquisition related compensation	23.0
Acquisition costs	15.7
Ticking fees + bonds interest accrued prior to close	3.0
Debt issue costs related to refinancing	4.9
Write-down of assets	1.1
Lease loss accrual	1.8
Other	(0.3)
Normalized Adjusted Pre-Tax Income	\$22.2
Taxes (37%)	(8.2)
Normalized Adjusted Net Income	\$14.0
Weighted average fully-diluted shares outstanding	178.5
Adjusted EPS	\$0.08

Adjusted EBITDA Reconciliation	Q3 2017
Pre-Tax Income (Loss)	(\$46.5)
Interest expense	29.5
Depreciation and amortization	22.0
Share based compensation	3.8
Severance	9.3
Acquisition related compensation	23.0
Acquisition costs	15.7
Write-down of assets	0.5
Lease loss accrual	1.8
Adjusted EBITDA	\$58.9
<i>Adjusted EBITDA Margin %</i>	<i>36.8%</i>

Virtu Balance Sheet and Trading Capital

September 30, 2017



Assets	Q3 2017
Cash and equivalents	\$558
Cash and securities segregated under federal regs	3
Securities borrowed	1,525
Receivables from broker dealers and clearing organizations	981
Securities purchased under agreements to resell	8
Financial instruments owned, at fair value	2,902
Property, equipment and capitalized software (net)	145
Goodwill	860
Intangibles (net of accumulated amortization)	153
Deferred taxes	225
Other assets	379
Total Assets	\$7,739

Liabilities and Equity	Q3 2017
Short term borrowings	\$15
Securities loaned	583
Securities sold under agreements to repurchase	621
Payables to broker dealers and clearing organizations	839
Payables to customers	25
Financial instruments sold, not yet purchased, at fair value	2,536
Accounts payable and accrued expenses and other liabilities	287
TRA payment liability	233
Senior secured credit facility	1,435
Total Liabilities	\$6,574
Equity	1,165
Total Liabilities and Equity	\$7,739

Trading Capital	Q3 2017
Sum of Trading Assets	\$5,977
Sum of Trading Liabilities	4,619
Total Trading Capital	\$1,358

Virtu's Strong Excess Capital Position Allows for Significant Flexibility



Excess Capital Position	\$ mm
Trading Capital at September 30, 2017	\$1,358
Estimate of Amounts Required to operate Virtu Market Making and Virtu Execution Services ¹	750-850
Excess Capital as of September 30, 2017	\$508-\$608
Remaining distribution to satisfy \$440 million goal of debt reduction in 2018	240
Remaining Excess Capital	\$268-\$368

Leverage Position and Goals	\$ mm
Existing Debt at September 30, 2017	\$1,481
Target Repayments throughout 2018	240
Estimated BondPoint Proceeds ²	250
Tax Receivable	50
Target Debt Amount at December 31, 2018	\$941

Debt Description	Rate ³	Maturity	30 Sep 2017	31 Dec 2018
New Term Loan	5.09% ⁴	2022	\$950	\$410
New Bond	6.75%	2022	500	500
Japannext	5.00%	2020	31	31
Total	5.58%		\$1,481	\$941

Potential to reduce costs given rapid de-levering

¹ Estimate includes appropriate buffers for regulatory and operating capital

² Net of fees and taxes

³ Blended rate

⁴ Current rate at 3 month LIBOR + 375 bps

Appendix



Market Metrics and Volumes



Americas Equities			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Volume Benchmarks (ADV)													
	U.S. Equity Consolidated ADV	Shares	M	8,552	7,251	6,585	7,059	6,843	6,852	5,986	(12.6%)	(9.1%)	
	U.S. Equity \$ Notional ADV	\$USD	B	305	264	250	274	270	276	255	(7.4%)	2.3%	
Volatility Benchmarks (ADV)													
	SPX Implied Volatility (VIX) - QTD	#	#	20.49	15.68	13.23	14.10	11.69	11.43	10.94	(4.2%)	(17.3%)	
	SPX Realized Volatility - QTD	#	#	18.38	13.62	9.80	8.54	6.78	7.33	7.14	(2.7%)	(27.2%)	
	<i>Ratio: Realized Volatility / VIX</i>	<i>Ratio</i>	<i>%</i>	<i>89.7%</i>	<i>86.9%</i>	<i>74.1%</i>	<i>60.6%</i>	<i>58.0%</i>	<i>64.2%</i>	<i>65.2%</i>	<i>1.6%</i>	<i>(12.0%)</i>	
	SPX Intraday Volatility - QTD	#	%	1.52%	0.93%	0.69%	0.69%	0.57%	0.55%	0.48%	(13.1%)	(30.7%)	
EMEA Equities			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Volume Benchmarks (ADV)													
	Pan-EU Equity Shares (incl auction)	Shares	M	6,659	6,145	5,127	5,339	4,978	5,340	4,052	(24.1%)	(21.0%)	
	Pan-EU € Notional Value (incl auction)	Euro	B	53.69	46.64	39.79	44.45	45.51	48.58	41.10	(15.4%)	3.3%	
Volatility Benchmarks (ADV)													
	VSTOXX (V2X) Implied Volatility - QTD	#	#	28.61	25.78	20.73	19.43	15.50	16.27	14.32	(12.0%)	(30.9%)	
	VSTOXX Realized Volatility - QTD	#	#	27.06	28.12	15.71	11.98	9.71	12.07	10.16	(15.8%)	(35.3%)	
	<i>Ratio: Realized Volatility / VSTOXX</i>	<i>Ratio</i>	<i>%</i>	<i>95%</i>	<i>109%</i>	<i>76%</i>	<i>62%</i>	<i>63%</i>	<i>74%</i>	<i>71%</i>	<i>(4.3%)</i>	<i>(6.3%)</i>	
	SX5E Index Intraday Volatility - QTD	#	%	2.32%	1.80%	1.35%	1.11%	0.86%	0.90%	0.85%	(5.2%)	(37.0%)	
APAC Equities			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Volume Benchmarks (ADV)													
	Tokyo Stock Exchange (Share)	Shares	M	2,901	2,452	2,229	2,533	2,259	2,234	2,123	(5.0%)	(4.7%)	
	Tokyo Stock Exchange (¥ Notional)	¥	B	2,914	2,458	2,450	2,783	2,600	2,759	2,657	(3.7%)	8.4%	
	OSE Nikkei 225 Futures	Contracts	#	267,739	196,978	163,930	191,117	185,310	176,683	157,866	(10.7%)	(3.7%)	
Volatility Benchmarks (ADV)													
	VNKY Implied Volatility - QTD	#	#	31.83	28.85	24.37	19.81	18.13	16.07	14.65	(8.8%)	(39.9%)	
	NKY Realized Volatility - QTD	#	#	34.71	31.00	18.85	20.77	14.89	10.91	9.38	(14.1%)	(50.3%)	
	<i>Ratio: Realized NKY Volatility / VNKY</i>	<i>Ratio</i>	<i>%</i>	<i>109%</i>	<i>107%</i>	<i>77%</i>	<i>105%</i>	<i>82%</i>	<i>68%</i>	<i>64%</i>	<i>(5.7%)</i>	<i>(17.3%)</i>	
	NKY Index Intraday Volatility - QTD	#	%	2.15%	1.82%	1.14%	0.96%	0.81%	0.69%	0.57%	(16.9%)	(49.7%)	

Market Metrics (continued)

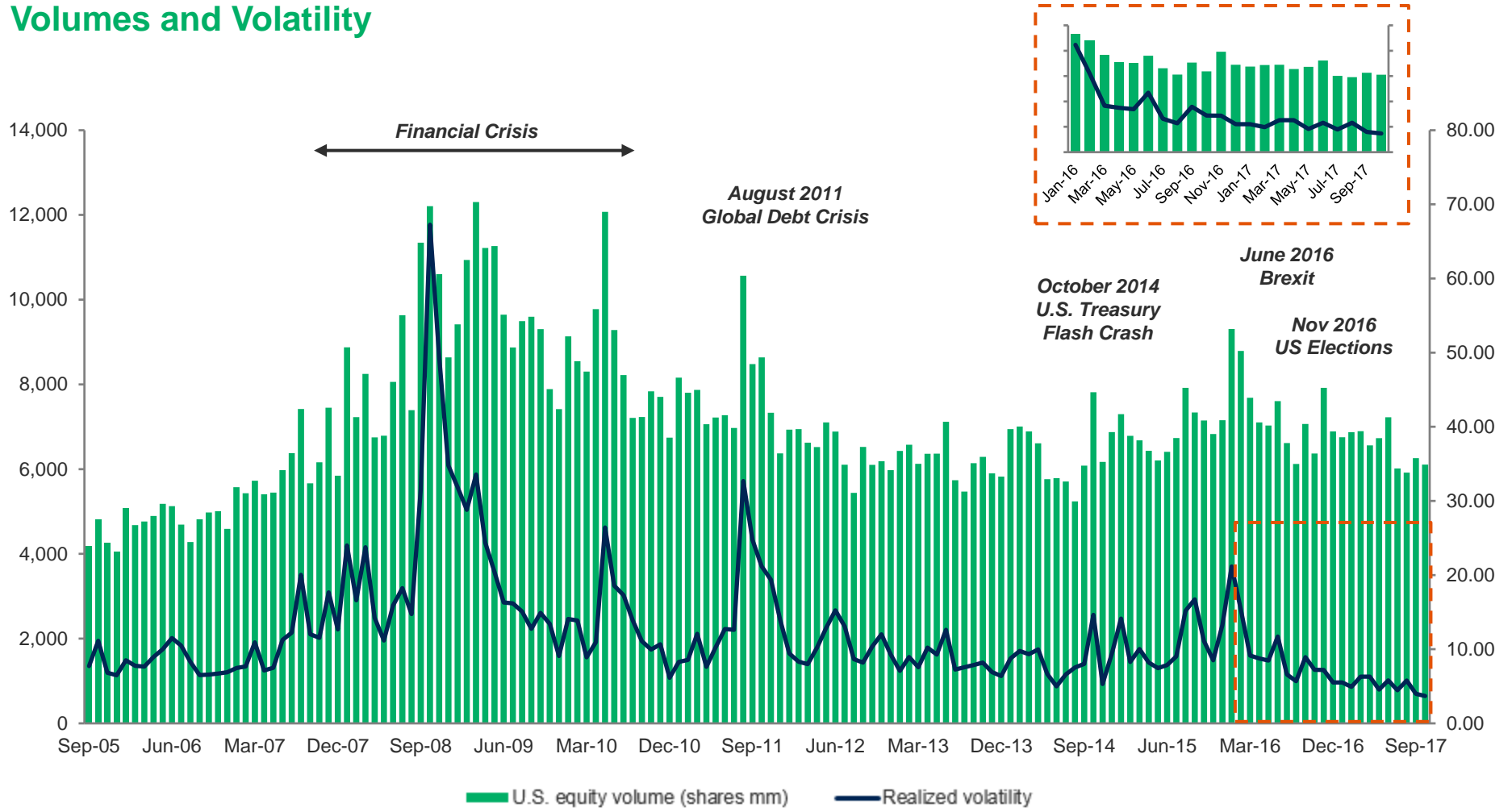


Global Commodities			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Futures Contract Volume (ADV)													
CME Energy ADV	Contracts	M			2.536	2.321	2.293	2.585	2.496	2.632	2.693	2.3%	17.4%
ICE Energy ADV	Contracts	M			2.801	2.418	2.353	2.725	2.847	2.892	2.658	(8.1%)	13.0%
Total Energy	Contracts	M			5.337	4.740	4.646	5.311	5.344	5.524	5.351	(3.1%)	15.2%
Volatility Benchmarks (ADV)													
JPM Commodity Volatility - QTD Implied	#	#			160.13	163.34	161.78	162.15	167.39	171.75	173.59	1.1%	7.3%
JPM Commodity Volatility - QTD Realized	#	#			13.33	8.87	7.94	8.42	7.88	7.24	5.10	(29.5%)	(35.7%)
JPM Commodity Volatility - Ratio	Ratio	%			8.32%	5.43%	4.91%	5.19%	4.71%	4.22%	2.94%	(30.3%)	(40.1%)
OVX Crude Volatility - QTD Implied	#	#			58.78	42.38	39.96	38.25	29.34	30.93	29.19	(5.6%)	(27.0%)
OVX Crude Volatility - QTD Realized	#	#			72.02	72.59	68.00	92.89	71.97	71.91	43.74	(39.2%)	(35.7%)
OVX Crude Volatility - Ratio	Ratio	%			123%	171%	170%	243%	245%	232%	150%	(35.5%)	(12.0%)
CBOE Energy Sector Vol	#	#			34.73	24.78	21.49	22.34	18.13	18.38	17.09	(7.0%)	(20.5%)
CBOE/COMEX Gold Vol Indx	#	#			18.87	18.03	16.18	16.60	14.38	12.19	12.00	(1.5%)	(25.8%)
Global Currencies			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Spot and Futures Volume (ADV)													
Hotspot ADV FX	\$USD	M			29,730	25,931	25,660	27,113	29,238	27,927	29,036	4.0%	13.2%
Reuters ADV FX	\$USD	M			112,365	102,415	91,121	92,797	89,891	88,323	90,723	2.7%	(0.4%)
EBS ADV FX	\$USD	M			96,183	85,177	75,818	88,995	87,082	80,347	87,193	8.5%	15.0%
FastMatch FX	\$USD	M			11,329	12,965	12,669	15,144	18,213	21,164	19,263	(9.0%)	52.1%
CME FX Notional ADV	\$USD	M			82,815	74,647	68,220	76,003	78,304	77,520	87,310	12.6%	28.0%
CME FX ADV	Contracts	K			944	838	772	883	894	879	956	8.7%	23.9%
Volatility Benchmarks (ADV)													
Deutsche Bank FX Volatility Index (CVIX) - QTD	#	#			10.67	11.10	9.87	10.15	10.04	7.91	8.09	2.2%	(18.0%)
CVIX Realized Volatility - QTD	#	#			45.03	60.11	36.04	50.26	50.00	59.74	29.22	(51.1%)	(18.9%)
CVIX Realized to Implied Ratio- QTD	Ratio	%			4.22	5.42	3.65	4.95	4.98	7.55	3.61	(52.2%)	(1.1%)
JPM FX G7 Volatility - QTD Realized	#	#			42.27	72.83	31.58	40.16	35.16	39.53	27.67	(30.0%)	(12.4%)
JPM FX G7 Volatility - QTD Implied	#	#			10.60	11.12	10.19	10.24	10.10	7.98	8.17	2.4%	(19.8%)
JPM FX G7 Volatility - Ratio	Ratio	%			3.99	6.55	3.10	3.92	3.48	4.95	3.39	(31.6%)	9.3%
JPMorgan Emerging Market Volatility	#	#			11.99	10.81	10.06	10.62	10.04	8.46	7.90	(6.5%)	(21.5%)
CBOE/CME FX € Vol Index	#	#			10.60	10.33	8.25	9.52	8.49	8.29	8.34	0.7%	1.1%
CBOE/CME FX ¥ Vol Index	#	#			12.26	12.94	13.65	12.32	11.72	9.28	9.61	3.5%	(29.6%)
CBOE/CME FX £ Vol Index	#	#			10.23	16.21	11.24	10.28	10.06	8.38	8.17	(2.5%)	(27.3%)
Options, Fixed Income, and Other Securities			Type	Units	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	Q3 2017 vs. Q2 2017	Q3 2017 vs. Q3 2016
Futures and Options Contract Volume (ADV)													
OCC ADV	Contracts	M			17.11	15.79	15.45	16.20	16.56	16.68	16.22	(2.7%)	5.0%
Cboe VIX Futures Volume	Contracts	#			216,404	258,126	243,561	235,906	255,174	306,785	330,942	7.9%	35.9%

Market Metrics (continued)

U.S. Equity Market Volumes and Volatility Have Reached Historical Lows

Volumes and Volatility



Source: FactSet, Nasdaq

Note: As of September 29, 2017; U.S. equity volume represents millions of shares traded monthly on consolidated tape; realized volatility calculated by dividing the difference between the S&P 500 intraday high and low by the midpoint of the high and low; shown as average across the month

Market Metrics (continued)



US Equity Volume

	ADV (mm)	% Change
Oct 2016 YTD	7,337	
Oct 2017 YTD	6,545	(10.8%)

Pan-EU Equity € Notional Volume

	ADV (€ mm)	% Change
Oct 2016 YTD	46,128	
Oct 2017 YTD	44,781	(2.9%)

US VIX Index



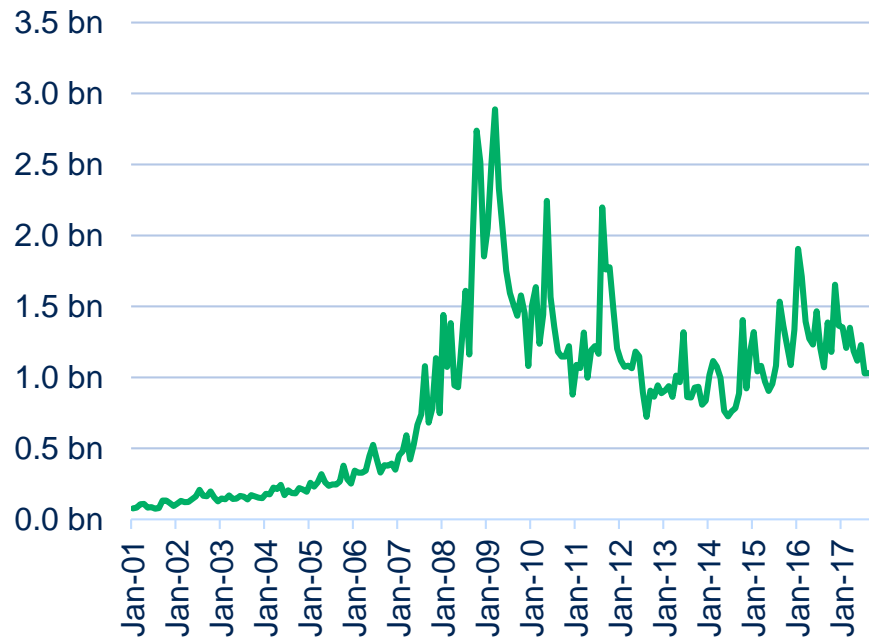
EU V2X Index



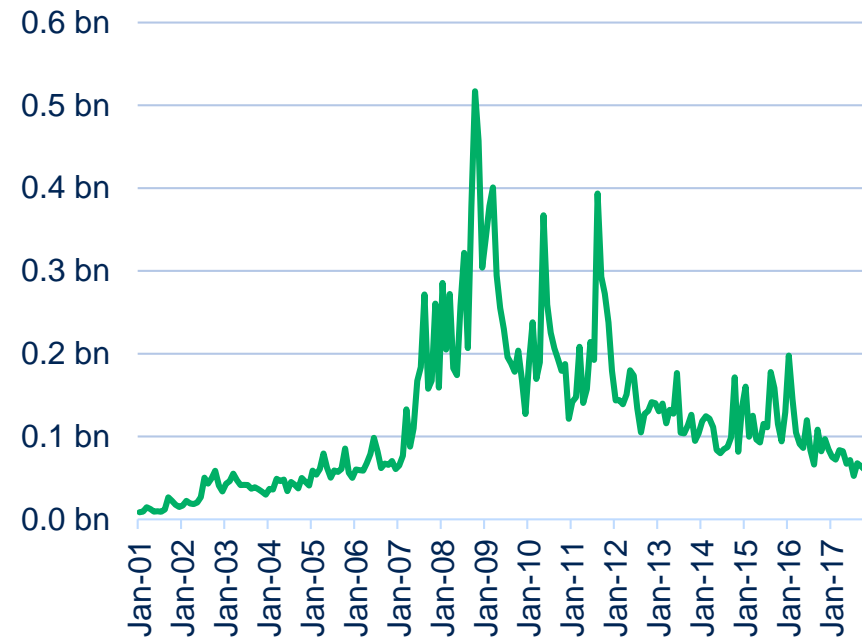
Market Metrics (continued)



All ETFs - Avg. Daily Volume



SPY - Avg. Daily Volume



GAAP Reconciliation



KCG Market Making Adjusted Net Trading Income Reconciliation

(\$mm)

	2015	2016		2017	
		H1	H2	Q1	Q2
Total Revenues	\$884.9	\$467.4	\$302.0	\$173.8	\$145.2
Less:					
Payments for Order Flow & ECN Rebates	59.7	24.5	27.7	16.4	14.4
Execution and Clearance	208.4	108.7	108.3	51.4	48.5
Collateralized Financing	36.0	19.3	22.6	11.1	9.5
Adjusted Net Trading Income	\$580.8	\$314.9	\$143.3	\$94.8	\$72.9

GAAP Reconciliation



Net Revenues Reconciliation

(\$mm)

KCG	2016	Virtu	2016
Employee compensation and benefits ¹	\$263.8	Employee compensation and benefits ²	\$59.7
Communications and data processing	147.9	Communications and data processing	71.0
Occupancy and equipment rentals	37.9	Operations and administrative	23.0
Professional fees	19.8	Depreciation and amortization	29.9
Business development	5.3		
Other expenses	35.3		
Depreciation and amortization ³	71.4		
Total Adjusted operating expenses	\$581.6	Total Adjusted operating expenses	\$183.7
Total 2016 Adjusted operating expenses	\$765.3		

¹ Excludes share based compensation of \$19.6 million and severance of \$11.7 million.

² Excludes share based compensation of \$25.6 million and severance of \$1.3 million.

³ Excludes amortization of purchased intangibles of \$17.3 million.

Note: Numbers may not sum due to rounding

GAAP Reconciliation



Reconciliation of Trading income, net to Adjusted Net Trading Income

(\$mm)

KCG Consolidated	2016	Virtu Consolidated	2016
Trading income, net	\$668.0	Trading income, net	\$665.5
Commissions, net and technology services	391.4	Technology Services	10.4
Interest and dividends income	1.6	Interest and dividends income	26.4
Brokerage, exchange and clearance fees, net	(54.8)	Brokerage, exchange and clearance fees, net	(221.2)
Payments for order flow	(295.3)	Interest and dividends expense	(56.6)
Collateralized financing interest	(40.4)		
Adjusted Net Trading Income	\$670.5	Adjusted Net Trading Income	\$424.5

GAAP Reconciliation



Adjusted Net Trading Income Reconciliation (\$mm)

KCG	2017	
	Q1	Q2
Total Revenues	\$255.8	\$217.4
Less:		
Payments for Order Flow & ECN Rebates	17.1	15.1
Brokerage, exchange and clearance fees, net	72.7	69.1
Collateralized financing interest	11.8	11.5
Adjusted Net Trading Income	\$154.2	\$121.8

Virtu	2017	
	Q1	Q2
Trading income, net	\$139.6	\$136.2
Technology services	2.8	3.1
Interest and dividends income	4.9	5.6
Brokerage, exchange and clearance fees, net	(52.8)	(52.9)
Interest and dividends expense	(12.3)	(14.9)
Adjusted Net Trading Income	\$82.2	\$77.1
Combined Adjusted Net Trading Income	\$236.4	\$198.8